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WEBB, L. *The development of the telephone in Europe.* (London: The Electrical Press. 1910. 1s.)

A severe criticism of government management of the telegraph in England.

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*Comparative analysis of railroad reports for the fiscal year ended June 30, 1910.* (New York: H. H. Copeland & Son. 1911. 10 charts.)

Based on analysis of the reports of railways and those made by the Interstate Commerce Commission, in order to bring them into harmony.

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*Die Verwaltung der öffentlichen Arbeiten in Preussen 1900 bis 1910.* (Berlin: Julius Springer. 1911. Pp. 370; 23 illus. and 42 tables; maps.)

Reviews briefly the administration of the Prussian Department of Public Works, covering railways, canal and river improvement, harbor construction, shore protection, building work, etc. It is accompanied by maps of the Prussian-Hessian State Railways, and navigable waterways in Prussia and adjoining territory.

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*Holland Land Company and the Erie canal.* (Buffalo: Buffalo Historical Society. 1910.)

Includes paper by Dr. Matthews of Vassar College on "The Erie Canal and the settlement of the West," presented at the meeting of the American Historical Association

## Trade, Commerce, and Commercial Crises

*The Commercial Power of Congress Considered in the Light of its Origin. An Essay in Constitutional History.* By DAVID WALTER BROWN. (New York: G. P. Putnam's Sons. 1910. Pp. ix, 284.)

The energetic activities of the Roosevelt administration inspired deep research of the authorities and precedents involving the ultimate powers of the federal government. While each side of the controversy thus precipitated claims a measure of satisfaction in the results, the country has benefitted by the flood of light thus turned upon these problems so vital to the success or failure of our institutions. The volume under consideration deals with the federal power to regulate commerce delegated to Congress by the Constitution. It is an historical argument for a broad interpretation of the grant of power, and employs with telling effect examples of the exercise of that power. The non-importation and embargo laws of the early years of the Constitution, the construction of highways of interstate commerce, the laying of protective duties and the incorporation of the United States bank are fully developed as

functions of the commercial power. It is well to recall these statutes as many, especially lawyers, are inclined to think that vigorous exercise of the federal power over commerce began in 1824 with John Marshall.

The author argues that the real compelling force which brought about the Constitution was the fear of anarchy and the destruction of property values on the part of the great proprietors and capitalistic leaders of that time. This theory is in opposition to the one that the moving cause was the demand for an effective regulation of commerce. When the Department of Commerce and Labor was established in 1903, at the instance of its first Secretary, the writer made a search through the many storehouses of first-hand information in Washington with a view to presenting this matter officially in what might appear to be its true light. The results seemed conclusive that the demand for national commercial regulation not only contributed greatly toward forcing the calling of the Constitutional Convention, but that commercial considerations drove one or two hesitating states to adopt the instrument after they had first chosen to remain out of the Union.<sup>1</sup>

It is a surprise to find a work going so fully and creditably into the genesis of the subject of the commercial power yet overlooking entirely the fact that the Mount Vernon convention was just as responsible for the Annapolis convention as the latter was for the Constitutional Convention. If the connection and interdependence of these assemblies, which were really commercial conventions, had not been overlooked, it is believed that the reader would get a more comprehensive and accurate idea of the germ which finally developed into the Union.

While the work professes to be historical in its nature, it could well have called attention to the outlook for the employment of the commercial power in securing federal control over industrial corporations engaged in interstate commerce in a similar manner to that already exercised over railroad corporations. Again, if we are to have a development of federal legislation on matters of social welfare, as has taken place in other countries, it is certain that the commercial power will be called into play as a basis therefor. There can be no question as to the public benefit of a book of the character of this one. The historical development of a subject so important makes possible a comprehensive and orderly understand-

<sup>1</sup> *Organization and Law*, Department of Commerce and Labor, chap. I.

ing of just what has gone before, and thus lays a foundation for the application of our institutions to present day problems.

C. R. HILLYER.

*Washington.*

#### NEW BOOKS

BIACH, R. *Englands Schatz durch den Aussenhandel.* (Leipzig: G. Freytag. 1911. Pp. 211.)

FISCHER, W. *Das Problem der Wirtschaftskrisen im Lichte der neuesten nationalökonomischen Forschung.* (Karlsruhe: G. Braun'sche Hofbuchdruckerei. 1911. 1.80 m.)

HERVET. *Le commerce extérieur de L'Afrique occidentale française.* (Paris: E. Larose. 1911. Pp. 173. 3.50 fr.)

MARTIN SAINT-LEON, E. *Le petit commerce français, sa lutte pour la vie.* (Paris: Lecoffre. 1911. Pp. xii, 289. 2 fr.)

### Accounting, Business Methods, Investments and the Exchanges

*Investment and Speculation.* By THOMAS CONWAY, JR., in collaboration with ALBERT W. ATWOOD. (New York: Alexander Hamilton Institute. 1911. Pp. xxix, 443.)

This is volume eight of the *Modern Business Series*, edited by Professor Joseph French Johnson. The book may be shortly characterized as a description of the machinery of investment and certain forms of speculation, and an account of the different kinds of securities that may be dealt in. The point of view is generally that of the investor or the speculator; so that the book has a double purpose, first, an analysis of investment and speculative phenomena; second, a guide to those who contemplate entering upon the business activities indicated. The first motive is indicated by the chapters on Organization and Operation of the Stock Exchange, Relation of Banks to the Security Market, Methods of Trading and their Consequences, The Science of Speculation, and the dozen chapters on kinds of investment securities. The second motive is indicated by chapters on the Dangers of Speculation, How to Invest Wisely, How not to Invest. The space given to the first is much greater than that given to the second. The whole discussion contributes at least to one result: a new appreciation of the hazards of speculation. Great emphasis is laid upon patience